



New Stream PPA and GPA Pricing Update



Market Commentary

Middle East risk continues to be priced into Green Gas and PPA markets, following the broader commodity complex.

Oil prices pared an earlier rise in early trade but retain last week's gains as Israel and Iran continue attacks.

West Texas Intermediate crude rose around 1% to \$73.50 a barrel.

NBP Gas last traded up 2% at around 92p/therm for the July contract.

A key concern is that hostilities could disrupt shipments through the Strait of Hormuz—an important route for both LNG and oil.

Traders are pricing in the risk of wider regional escalation involving major crude and LNG suppliers. Any disruption to Qatari LNG exports would be significant.

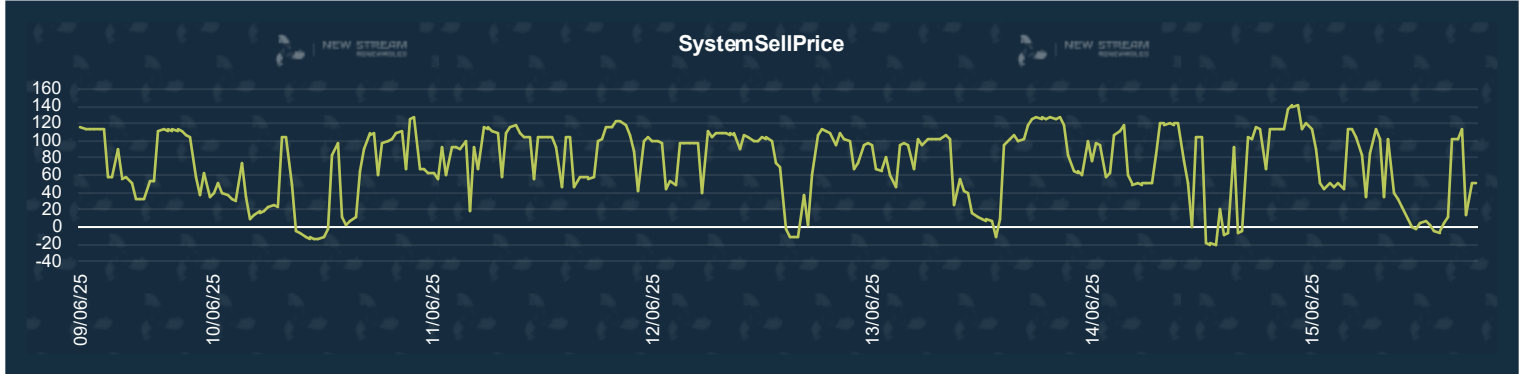
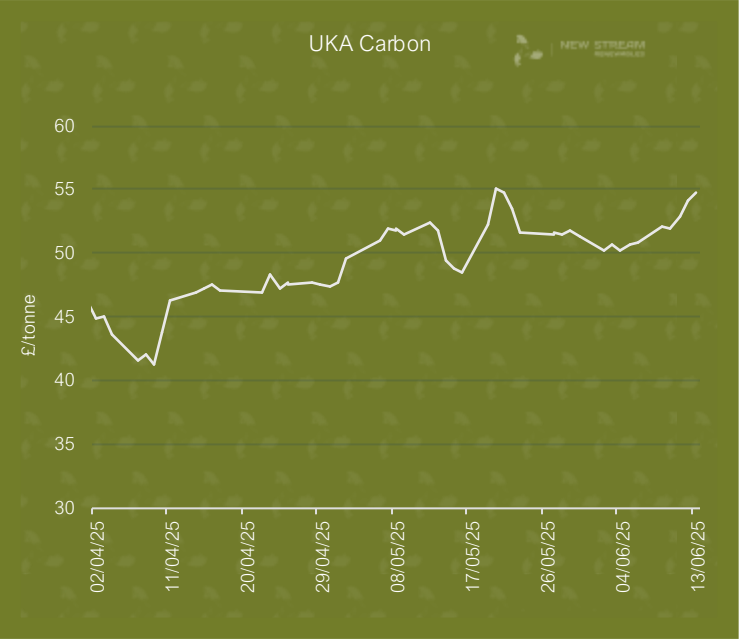
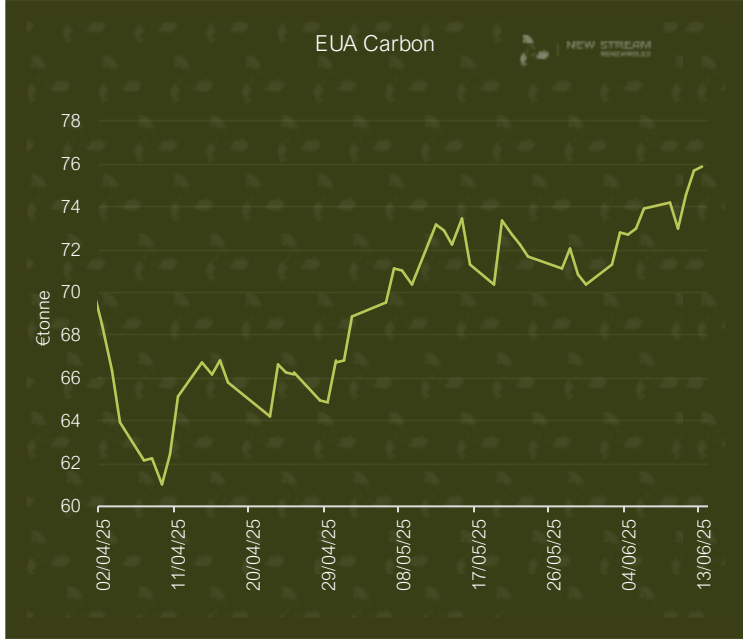
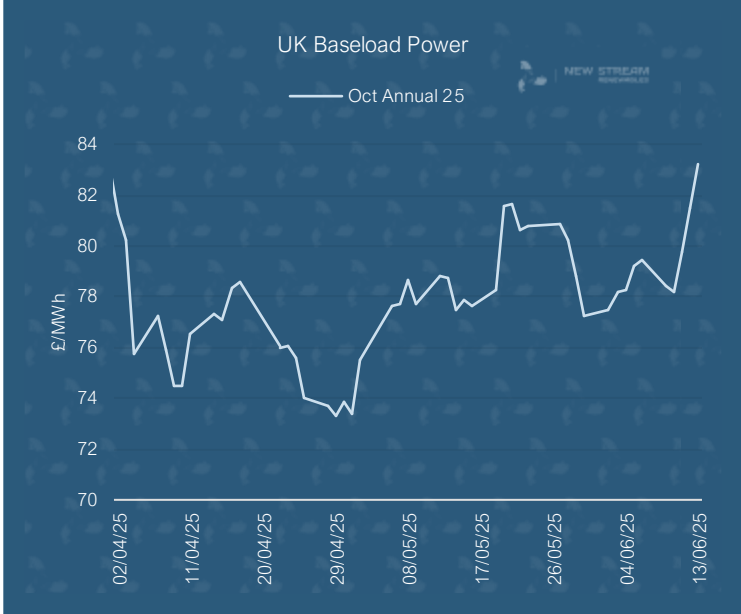
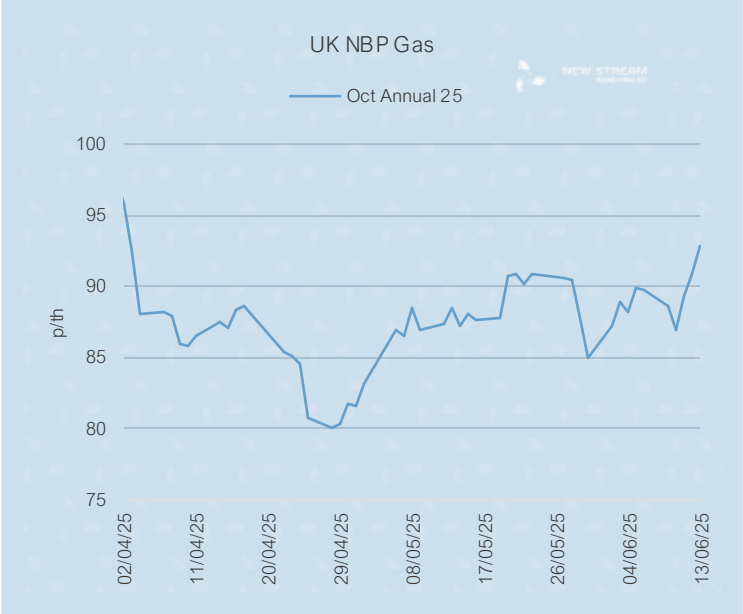
While Europe sources most of its LNG from the US, this is a global market—so any disruption would impact pricing more broadly.

Renewable forecasts suggest strong solar performance this week, with relatively lower wind generation.

Negative system power pricing was seen during some periods on Saturday, with prices typically in the £50-£100/MWh range.

Commodity Watch List

Product	Unit	Contract	Current Price	
NBP Gas	p/therm	Jul-25	91.48	↑
TTF Gas	€/MWh	Jul-25	38.68	↑
WTI Crude Oil	USD/bbl	Jul-25	72.76	↑
Brent Crude Oil	USD/bbl	Aug-25	73.92	↑
UK Baseload Power	£/MWh	Jul-25	81.45	↑
EUA Carbon	€/tonne	Dec-25	75.82	↑
UKA Carbon	£/tonne	Dec-25	54.55	↑



*Data shown represents New Stream view on current and forward market pricing at the time of publication.